

# Cardero Announces Loan Agreements and Closes First Tranche of Private Placement

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Vancouver, November 19, 2018 - Cardero Resource Corp. (TSXV: CDU) (FSE: CR5) (OTC Pink: CDYCF) ("Cardero" or the "Company") is pleased to announce that it has entered into a facility agreement with E.L. II Properties Trust, Robert C. Kopple trustee (the "Lender") for an unsecured credit facility of US\$630,000 (the "Facility") to be advanced in five equal installments of US\$126,000 at the end of each month until fully advanced. An initial US\$126,000 has already been advanced.

The Facility is due on the date which is two years following the date the Facility has been fully advanced to the Company and bears interest at a rate of 12% per annum. The purpose of the Facility is to allow the Company to complete its remaining cash payments due in relation to the Zonia property.

Additionally, the Company has negotiated an extension to the terms of a previously advanced US\$200,000 loan supported by a promissory note with the Lender and consolidated such loan with two other advances made by the Lender for an aggregate loan of US\$294,655.20 (the "Loan"). The Loan is due on November 13, 2020 and also bears interest at the rate of 12% per annum.

In connection with the Loan and the Facility, an aggregate of 12,262,850 bonus warrants ("Bonus Warrants") are issuable to the Lender. The Bonus Warrants are subject to the approval of the TSX Venture Exchange in accordance with Policy 5.1 - Loans, Loan Bonuses, Finder's Fees and Commissions. Each Bonus Warrant will be exercisable into one common share of the Company (a "Bonus Share") at an exercise price of CDN\$0.10 per Bonus Share. 3,912,850 Bonus Warrants issuable in connection with the Loan will expire on November 13, 2020 and the remaining 8,350,000 Bonus Warrants will expire at the maturity of the Facility, which these warrants being subject to 'vesting' restrictions such that they only become exercisable as the advances under the Facility are made. All of the Bonus Warrants will be subject to a four month hold period.

As the underlying trustee of the Lender is also a director of the Company, the Loan and the Facility constitute 'related party transactions' within the meaning of Multilateral Instrument 61-101 Protection of Minority Security holders in Special Transactions. Both the Loan and the Facility have been determined to be exempt from the requirements to obtain a formal valuation or minority shareholder approval on the basis of sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the transactions, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

The Company is also pleased to report that it has closed a first tranche of the non-brokered private placement as previously announced on October 12, 2018 (the "Placement"). A total of 300,000 units (the "Units") were issued on November 9, 2018, under the Placement at a price of \$0.10 per Unit for gross proceeds of \$30,000. Each Unit consists of one common share in the capital of the Company (each, a "Share") and one common share purchase warrant (each, a "Warrant") entitling the holder to acquire one additional Share at a price of \$0.15 per Share for a period of up to five years, expiring on November 9, 2023. In the event that the closing price of the Shares on the TSX Venture Exchange (the "TSXV") is at least \$0.30 per Share for a period of ten consecutive trading days commencing four months and one day after the closing of the Placement, the Company may accelerate the expiry date of the Warrants by providing notice to the shareholders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

All securities issued by the Company pursuant to the Placement will have a four month and one day hold period in Canada ending on March 10, 2019. Finder's fees of 5% cash were paid to Haywood Securities Inc. in connection with this tranche of the Placement.

The proceeds will be used to advance the Company's Zonia copper project in Arizona and for general working capital.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons," as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

#### ABOUT CARDERO RESOURCE CORP.

The common shares of the Company are currently listed on the TSX Venture (symbol CDU) and the Frankfurt Stock Exchange (symbol CR5). For further details on the Company readers are referred to the Company's web site ([www.cadero.com](http://www.cadero.com)), Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com) and United States regulatory filings on EDGAR at [www.sec.gov](http://www.sec.gov).

On Behalf of the Board of Directors of  
CARDERO RESOURCE CORP.

"Stuart Ross" (signed)

Stuart Ross, CEO and President

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#### Cautionary Note Regarding Forward-Looking Statements

Forward Looking Information: This news release includes certain information that may be deemed "forward looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. All information in this release, other than information of historical facts, including, without limitation, the availability of financing to the Company are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from the forward-looking information include changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, regulatory changes, delays in receiving approvals, and other risks detailed herein and from time to time in the filings made by the Company with securities regulatory authorities in Canada. Mineral exploration and development of mines is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking information. For more information on the Company and the risks and challenges of our business, investors should review our continuous disclosure filings which are available at [www.sedar.com](http://www.sedar.com). Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.

The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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